

the normal price, making it impossible to estimate how much wheat will be enticed to the border unless an exact Government action is known to take place. The American producer in fact is a scamp to whom, possibly before his production cost, and the export price of wheat, which ultimately determines the real price, is at the will of a Wind agency. Some one must buy the surplus wheat at any given moment, and the surplus passes into speculative hands. It will be held for higher prices later in the year.

With no stabilized prices, export hazards are introduced into all dis-